

CODE OF CONDUCT

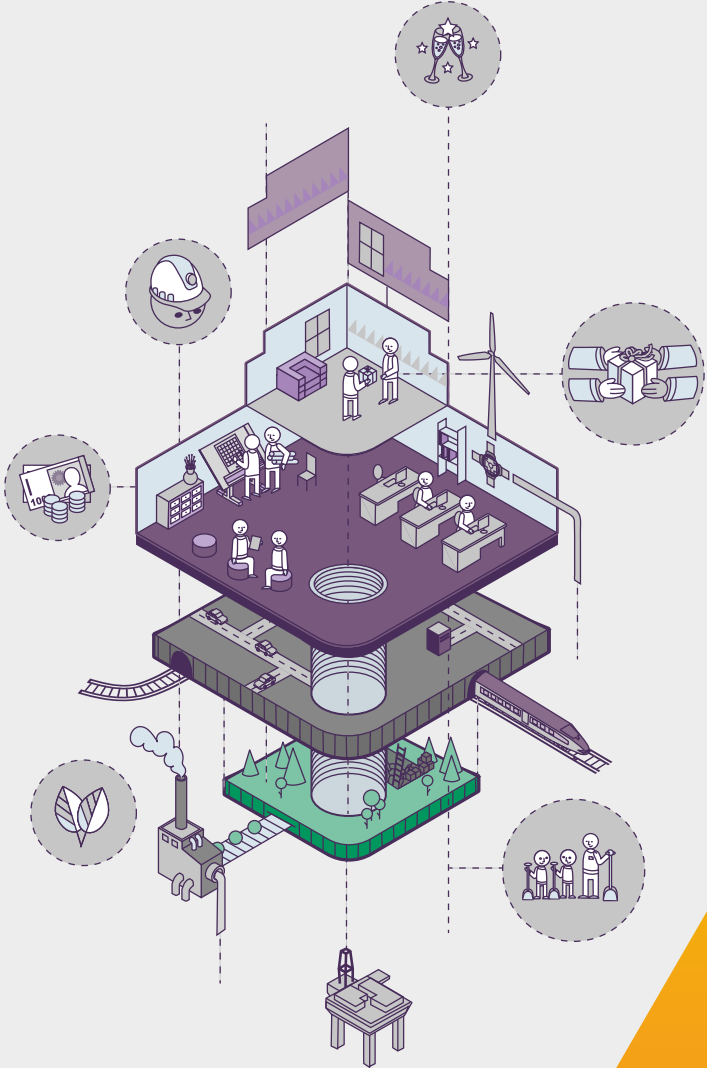


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001: MESSAGE FROM THE CEO

Thanks to our more than 100-year history, our tireless focus on finding new opportunities, a balance between specialisation and breadth and a business culture based on honesty and reliability, Multiconsult has become one of Norway's leading firms of consulting engineers, and are regarded as internationally renowned consultants within Renewable Energy and Oil & Gas. The company history forms the basis for Multiconsult's global presence through its projects and subsidiaries.

In 2016, Multiconsult signed the UN Global Compact and became a member of the UN Global Compact Nordic Network. Our core values form the basis for all our conduct and our interaction with clients, partners, suppliers, vendors, colleagues and authorities.

It is an explicit expectation that all employees in the Multiconsult Group comply with the following:

- Perform his or her duties with integrity, and strive to always maintain a high standard of professional accountability and performance, both within and outside Multiconsult.
- Recognise the value of a diverse workplace, and respect all people. We value the fact that people from different personal, cultural and educational backgrounds offer unique skills and perspectives.
- Use common sense. If what you are doing, or are planning to do, is not something that you are comfortable talking about with your family or colleagues, it is probably unacceptable.
- Discuss dilemmas openly, and report any potential breaches of this Code of Conduct
- Allocate sufficient time when making difficult decisions. Bad decisions are often made when individuals are under time pressure.

- Are aware of potential conflict of roles or interests which may arise when Multiconsult delivers services to several parties, and ensure that Multiconsult's roles are known to relevant parts internally and for our clients if there is a risk that Multiconsult's independence may be questioned
- Ensure that his or her own actions fall well within what is permitted by legislation and this Code of Conduct. Breaches of law and of this Code constitute a threat to Multiconsult's business and the company's reputation.
- Seek advice from his or her immediate line manager and/or the Group Compliance function if in doubt as to whether any planned course of action is legal and in compliance with Multiconsult's rules and procedures.

Multiconsult's Code of Conduct, which is based on our core values, sets out the principles that underpin our business and the standards of conduct that we expect of all employees and other representatives of Multiconsult. The Code has been approved by the Board of Directors and shall at all times form the basis for our conduct, to ensure that Multiconsult's way of doing business is one that promotes sustainability and a high ethical standards.

Christian Nørgaard Madsen
Chief Executive Officer



002:
GENERAL**2.1 Purpose and framework**

This Code of Conduct (“Code”) is based on Norwegian law, the UK Bribery Act, the FCPA, international conventions and the recommendations of Transparency International and UN Global Compact. Multiconsult’s representatives must also obey the local laws and regulations in the countries where Multiconsult operates. If doing so would entail a conflict with this Code, the matter must be reported to your immediate line manager and the Group Compliance officer.’

The Code applies to the entire Multiconsult, hence both to the parent company and majority-owned subsidiaries.

The Code is part of Multiconsult’s corporate management system, which defines the company’s corporate governance principles, which are operationalised through our processes and procedures.

2.2 Who does this Code apply to?

All individuals who represents Multiconsult, whether employees or representatives, commit to accept and comply with Multiconsult’s Code when signing their contract with Multiconsult.

Corporate management is responsible for making all of Multiconsult’s representatives aware of the Code, and for promoting and ensuring that the Code is complied with. Line managers are responsible for advising employees on how to interpret and apply the rules and principles set out in the Code. All employees must familiarise themselves with the Code and with relevant laws and regulations to ensure compliance with them within their areas of responsibility.

When hiring sub-consultants, Multiconsult shall require the sub-consultant to accept and comply with the Code. Multiconsult has also developed a declaration for business ethics and corporate social responsibility, which shall be part of agreements with partners or subcontractors. Any violation or breach of the Code entitles Multiconsult to terminate the contract with the third party.

Group Compliance Officer act as advisor with regard to interpretation and application of the Code, and shall monitor and supervise Multiconsult’s compliance activities, supported by Multiconsult’s Ethics Committee.

Business partner	any legal individual or entity (including, but not limited to, partner, vendor, sub-contractor, consultant, agent or representative) which Multiconsult enters into an agreement with, where the individual or entity is committed to cooperate with or deliver products or services to Multiconsult, or to represent Multiconsult.
Client	any legal person or entity that Multiconsult has a direct or indirect contractual obligation to provide services to.
Compliance function	includes all compliance staff in Multiconsult, i.e. local compliance resources (compliance officer, coordinator or assistant) and Group compliance officer and compliance assistant at the parent company. The compliance function is responsible for updating and follow-up of the Code, managing the anti-corruption programme and procedures for reporting and handling of misconduct.
CSR	Corporate Social Responsibility
Employee/colleague	a person who is a temporary or permanent member of staff at Multiconsult, including hired staff. All Board members are considered employees for the purposes of this Code.
Facilitation payments	are payments intended to speed up or ensure the delivery of products or services to which one is legally entitled. Many countries consider such payments to be bribes if they give, or are intended to give, an undue advantage.
Line manager	the immediate line manager of an employee.
Multiconsult	Multiconsult Group, including parent company and all subsidiaries

Nepotism	displaying favouritism towards related parties.
Politically exposed person	often abbreviated to “PEP”. Person which may influence or have access to political processes or decisions through positions or related parties. Some public officials may also be “PEP”.
Whistleblowing portal	Multiconsult’s portal for reporting suspected misconduct or whistleblowing. The portal is accessible on Multiconsult’s website for both internal and external persons and allows for anonymous whistleblowing.
Public official	refers to all officials and other people working for a government, public body/agency or state-owned/state-controlled or municipal enterprise; anyone who publicly represents or acts on behalf of a government, public authority, government agency, public international organisation or political party; candidates for political office; and people employed by political parties. Public official does not only encompass civil servants, as it also refers to consultants in public positions, employees of companies owned by the state or another branch of government and employees of political parties.
Related parties	family members, relatives and personal friends.
Representative	an employee, contractor or third party who represents Multiconsult in its dealings with customers, authorities or other parties.
Third parties	intermediary, agents or representatives who sign an agreement to cooperate with Multiconsult, deliver goods and/or services to Multiconsult, or act on behalf of Multiconsult.

003: CODE OF CONDUCT

3.1 Criteria for good decision-making

Breaches of law and of this Code constitute a threat to Multiconsult's business and the company's reputation. Ensure that your own actions fall well within what is permitted by current legislation and this Code. Consult with your line manager and/or the Group Compliance Officer if you are in any doubt as to whether any planned course of action is legal and in accordance with Multiconsult's guidelines.

Before reaching a decision, you should ask yourself the following questions:

- Will life, health or safety be endangered?
- Does it constitute a risk to the environment?
- Is it legal?
- Does it feel just and honest?
- Does it undermine our trust and integrity?
- Can I justify this publicly?



3.2 Corporate Social Responsibility

Multiconsult shall promote sustainable development through its projects and raise awareness about CSR issues relating to management and business operations. This requires CSR to be an integral part of the company culture, and that we ensure a high level of awareness on the issues pertaining to environment, HSE and human rights.

Human rights

At Multiconsult we recognise that our work may have an impact on the advancement of human rights, and as such a high ethical standard is a priority wherever we work on projects. We adhere to human rights legislation and related UN conventions. Multiconsult value diversity amongst our employees, customers, suppliers and partners. In accordance with the Anti-Discrimination Act, no discrimination, whether due to skin colour, ethnicity, gender, religion, sexual



orientation, physical disability or age, will be tolerated. All employees have the freedom of association and the right to collective bargaining within national laws and regulations. Multiconsult shall not employ children of compulsory school age. Great care shall be exercised if any work is carried out by youth below the age of 18.

Working conditions

Workers' rights deal with the relationship between employees and their employers. Multiconsult shall act as a professional employer, and shall comply with applicable laws and regulations with regards to working environment, working time and employment protection, including the ILO conventions ratified by the governments of the countries where the company is present.

Multiconsult provides suitable training and education for its employees. When required, we always use workers with the proper certification.

Health, safety and working environment

Multiconsult's activities should not expose people to danger, or to conditions that over time could be harmful to health and/or reduce wellbeing. Considerations relating to health, safety and the working environment shall take priority over financial considerations.

Health, safety and the working environment shall be given key priority in all our consultancy and design work.

Environmental risk

As consultants and designers, Multiconsult's employees shall provide advice and recommendations which promotes optimal solutions with regards to the environment and climate change adaption. Focussing on ensuring sustainable solutions at an early stage of projects ensures that environmental matters are complementary to the integrity and aesthetics of the project.

When working in, or close to, vulnerable areas (such as animal or nature reserves, or other protected areas), Multiconsult shall work with clients to promote dialogue with the authorities and any other stakeholder groups responsible for protecting the local flora and fauna.



3.3 Procurement and supply chain

Our work with CSR and business ethics is not limited to Multiconsult's internal activities, but also includes our supply chain and procurement practices. It is therefore an important principle that Multiconsult knows its partners, i.e. its full and legal name, its ownership structure, board members or management, and has the opportunity to examine the business partners' integrity and reputation, as well gaining insight into production processes.

Our requirements and expectations with regards to CSR and business ethics shall be clearly communicated to our suppliers and business partners.

3.4 Integrity and anti-corruption

Corruption is the misuse of trust in order to obtain a personal advantage, and relates to power and the misuse of power. Corruption does not solely relate to money: it may also involve offering goods of value or services in order to obtain personal gain, such as special treatment, special protection, extra services, shorter delivery times, etc. In certain circumstances, there is a risk of corruption in conjunction with awarding projects and contracts, or providing services and other benefits.

Multiconsult's anti-corruption programme shall help to raise awareness and understanding about the corruption risks we face in our markets, so that all representatives of Multiconsult avoid being party to corruption. If in need of advice or guidance, the Group Compliance Officer may be consulted.

Transparency is one of the key elements. If a Multiconsult representative witnesses corruption or attempts of corruption, difficult dilemmas or situations that could lead to suspicion of corruption, he or she should immediately report this to a line manager and the Group Compliance Officer.

Bribery and corruption

Employees or other Multiconsult representatives shall never offer or receive bribes, kickbacks or other improper payments, for any reason whatsoever. It is unacceptable for all employees to offer, pay, request or receive bribes, in whatever form, and regardless of whether this is done directly or indirectly. This applies irrespective of whether the payment is made or received directly or through a third party such as an agent, intermediary, consultant, supplier or partner.

Facilitation payments

Many countries consider facilitation payments to be bribes if they give, or are intended to give, an undue advantage. Multiconsult does not accept this kind of payments, and is willing to accept the potential consequences of this policy, such as slower bureaucratic processes and longer waiting times. If employees or other Multiconsult representatives are asked to make facilitation payments, the other party shall be informed of Multiconsult's policy on such payments and bribes, and the incident shall be reported to the relevant line manager and Group Compliance Officer.

If a Multiconsult representative feels that failure to pay would put their own or any other persons life or health at risk, making a payment would not be considered a violation of this Code. In such instances, or if the representative questions the legitimacy of the request, the payments must be documented and reported to the Finance Department, relevant line manager and Group Compliance Officer.



Handling guests, gifts and other benefits

In general gifts and invitations shall not be accepted or given, and no events shall be held that could affect the parties' actual or perceived integrity or independence. Any gifts and

other benefits received from, or given to, business associates must be inexpensive and adhere to good business practice. If a Multiconsult representative attends an event hosted by a business partner, Multiconsult shall cover all costs relating to travel, stay and accommodation. All events held by Multiconsult shall be of an appropriate and modest nature. If in need of advice or guidance, the Group Compliance Officer may be consulted.

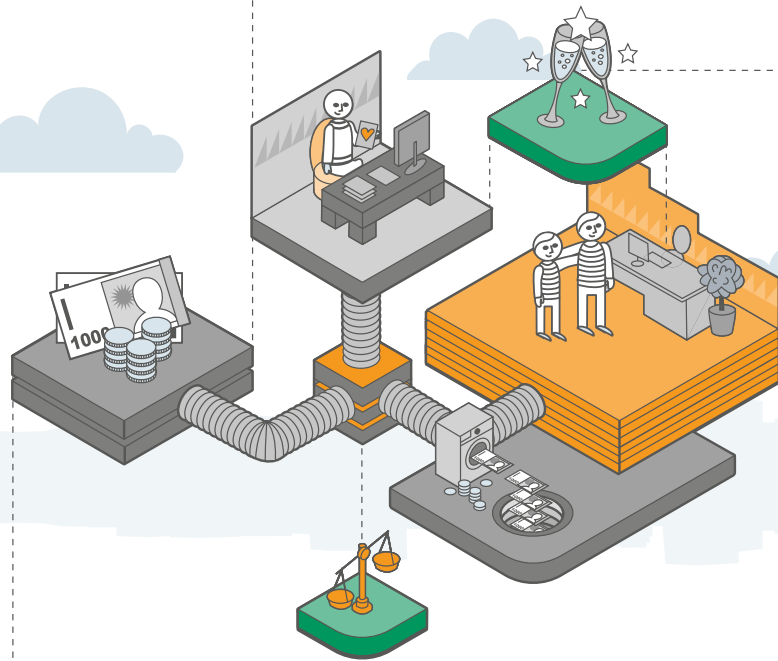
Entertainment and representation (including travel)

Costs relating to domestic travel and meals, in conjunction with valid business purposes such as site visits, and costs relating to celebrating key milestone achievements or entertainment where the main purpose is to establish or to maintain business relationships, are considered legitimate business expenses and will be reimbursed. Reimbursement is however dependent on prior approval of the purpose and cost level from your line manager, and on the cost level being reasonable and in compliance with tax rules, and that the nature of the specific event may not be considered extravagant.

Nepotism

Nepotism at the workplace consists of displaying favouritism towards family members, relatives and close friends. Nepotism will not be tolerated, and Multiconsult employees shall never use their positions to help their families and friends obtain advantages at the expense of Multiconsult. If an employee is aware that a family member or close friend is party to a potential contract, tender or offer involving Multiconsult, he or she should immediately inform their line manager, whom will assess if there is a conflict of interest and if the employee should withdraw from the process.

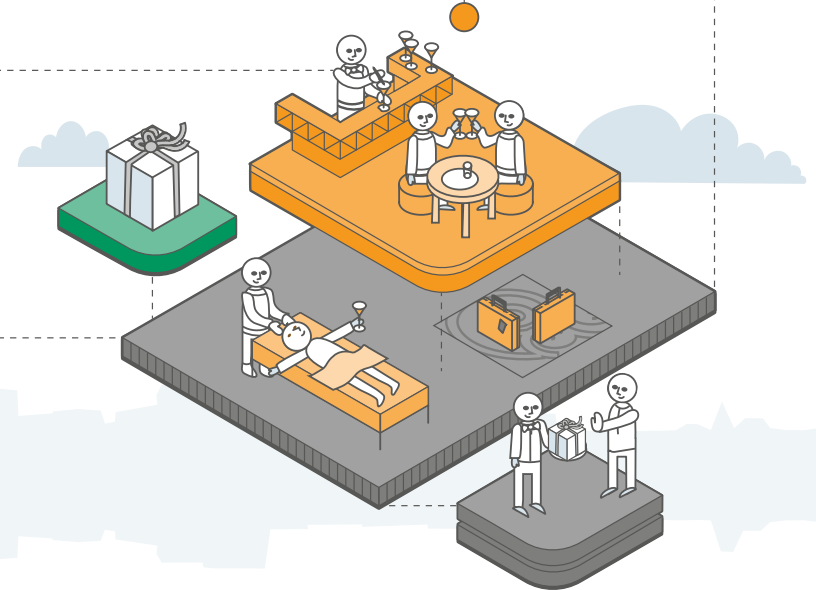
In order to avoid nepotism and potential conflict of interest within the company, employees with a close relationship to one another shall not work in the same line management chain. If a personal relationship develops between employees in the same line management chain, they shall raise the issue with their



managers, so that an appropriate solution may be found. Employing family members of other employees is not considered nepotism, provided that the company's recruitment procedures have been followed. Employees cannot participate in the recruitment and employment processes of their own friends and relatives.

Goods and Services, Loans and other benefits

Employees must avoid receiving goods, services or benefits from Multiconsult customers or business partners with whom they have a professional relationship. If it is difficult to avoid, line manager and Group Compliance Officer must be informed. This does not apply to using Multiconsult's banks for ordinary banking services at normal market prices, nor at discounts that Multiconsult has negotiated with companies on behalf of employees as part of its employee benefits package.



Dealing with the authorities and public/foreign officials

Multiconsult shall adhere to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and applicable legislation relating to public officials and corruption. Multiconsult shall not give or approve any gifts or payments to public officials, or offer anything of significant value, if this could give, or be perceived to give, Multiconsult or the recipient an undue advantage. In so far that the cost is reasonable and legitimate, Multiconsult can cover the expenses of public officials in conjunction with (i) sales activities and explanations or demonstrations of products and services or (ii) entering into or completing contracts with a government or public body. All such expenses require the prior written approval of the relevant line manager.

Partners, intermediaries and agents

In general, Multiconsult shall avoid using intermediaries as its business representatives. However, in some cases the use of intermediaries may be deemed necessary. Intermediaries

include agents, sales representatives and other third parties who act as links between Multiconsult and a client or third party. The services of an intermediary shall only be used if:

- An integrity due diligence has been carried out, and not uncovered integrity issues or undue risk associated with the intermediary.
- Prior written approval has been obtained from the Group Compliance Officer or Multiconsult's CEO.
- The person/entity has signed and promises to comply with this Code.
- The contract includes adequate anti-corruption clauses.
- The person is open about the fact that he/she is representing Multiconsult when carrying out his/her tasks.

Use of lobbyists

Lobbyists are a special kind of intermediary who is often used to influence decisions both in the public and private sector. Contracts with lobbyists shall require that the lobbyist always is transparent about their representation for Multiconsult towards decision makers.

3.5 Political activities, sponsorship and donations

Multiconsult do not donate to political parties, individual politicians or organisations with directly ties to political parties. Multiconsult can participate in the public debate when it is in the company's interest.

Corporate management decides Multiconsult's budget for sponsorship and donations. Any additional sponsorship or donations by international subsidiaries must be approved by the Management Board.



3.6 Impartiality

Multiconsult shall always provide independent and impartial advice. Conflict of interest or roles may damage Multiconsult's actual or perceived integrity or independence disqualifying Multiconsult from certain processes.

Role conflicts may arise when Multiconsult deliver services to several parties tied to the same project or property or provide services in different phases of a project, such as project design, project management, supervision and independent controls. All employees must show due care and ensure that Multiconsult's roles are well known to all relevant parties, both internally and for our clients if there is a risk that our independence may be questioned.

Conflict of interest may arise as a result of employees taking up positions outside of Multiconsult or having financial interest or close relationships to business partners or other government agencies. Employees shall not be involved in tenders, recruitment or other transactional processes in which the integrity or independence of Multiconsult, or the employee, may be questioned as a result of shares of ownership, involvement or close relationships with the affected parties. Employees shall always inform their line manager and Group Compliance Officer about circumstances that may be perceived to influence their competence or independence.

Shares and other financial interests in companies outside of Multiconsult that could lead to potential conflicts of interest shall be avoided. It is not permitted to have shares or ownership stakes in private companies (ie. not listed on the stock exchange), that are in direct competition with Multiconsult. Employees are not permitted to hold positions on boards of management in companies outside of Multiconsult, nor perform other paid work without obtaining permission from a line manager.

If an employee become aware of a potential conflict of interest, he or she must immediately inform their line manager or Group Compliance Officer.

Employees or contractors should not participate in offers, projects, hiring processes or other transactions if the integrity or independence of the person or Multiconsult could

be drawn into question as a result of the person's external activities or close relationships with other parties involved.

Employees and contractors shall always inform their line manager and the Compliance function about any circumstances and relationships that could be interpreted as disqualifying them or affecting their independence.

Multiconsult aims to play an active part in, and be represented in professional settings. Roles in industry associations and non-commercial organizations will usually not represent a conflict of interest. This is rooted in the assumption that the employee is open about his or her position, pay attention to any potential conflicts and discuss openly with the line manager or Group Compliance Officer.



3.7 Confidentiality

Multiconsult's representatives have a professional duty of confidentiality when handling information pertaining to the company. This includes not disclosing any confidential or sensitive information about our business partners to which Multiconsult's employees has become party to through their work. Confidential information shall be stored securely and in accordance with Multiconsult procedures. Employees must also exercise due care when discussing Multiconsult's internal matters with colleagues, clients or other people.

Reporting on matters at Multiconsult which you consider to be a breach of this Code, is not in violation with the duty of professional confidentiality

Handling of inside information

As a listed company, certain types of information may influence the value of Multiconsult and its shares. Such information may be of a positive nature, such as new contracts, mergers and acquisitions etc., or of a negative character, such as liability cases or suspicion of fraud or corruption. Employees privy to information which may

influence the share price, must handle this as inside information and act in accordance with Multiconsult procedure.



3.8 Competition law

Multiconsult's competitiveness shall be based on offering high quality expertise at a fair price. No one at Multiconsult shall enter into contracts or other agreements that may be in conflict with national or international competition laws and regulations.

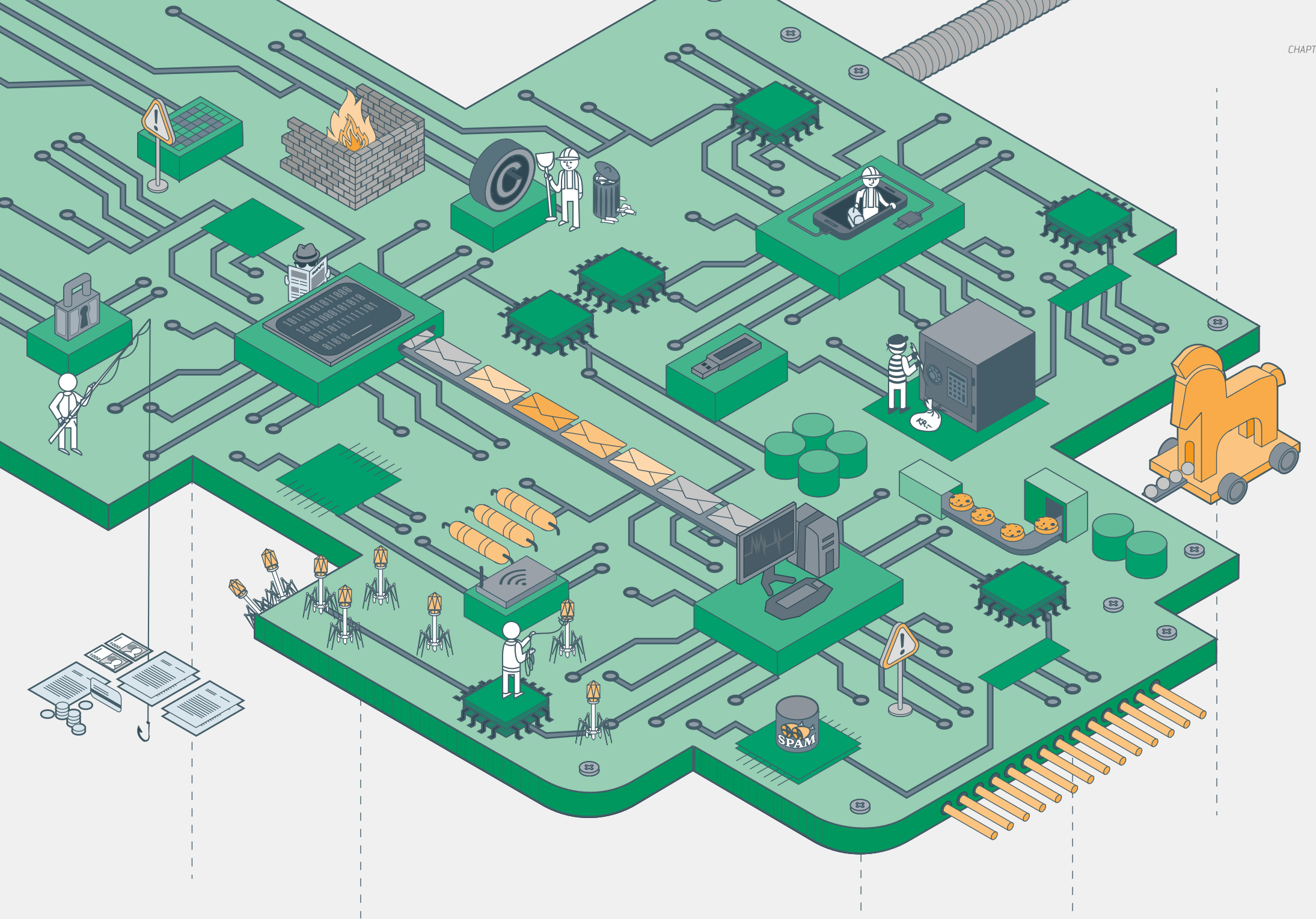
If a situation occurs that puts Multiconsult at risk of breaching competition law, this shall be reported to the line manager and the Group Compliance Officer.

3.9 Accounting and reporting

Multiconsult has a legal obligation to report on its activities in a transparent and accurate manner, and in accordance with Section 3.7 (Confidentiality).

Multiconsult's financial statements shall be accurate, properly recorded and submitted in accordance with applicable laws, regulations and accounting principles. Information about the business shall be reported truthfully and in full, both to internal and external parties. This entails that Multiconsult shall provide complete, accurate, reliable and comprehensive information in its financial reports, and all other documents submitted to relevant authorities and government agencies, as well as in its external communication.

Employees, and particularly corporate management and managers in the Finance Department, shall exercise great care in the preparation of such material. Any deliberate action that leads to significant errors in the financial reports will be considered fraud.



3.10 Security

Protection of Multiconsult's property and assets

The use of Multiconsult's time, equipment, financial assets or facilities for purposes not directly related to Multiconsult's business is prohibited without authorisation from a relevant Multiconsult representative. The same principle applies to removing or borrowing Multiconsult's property without permission. Employees shall protect Multiconsult's property and assets against loss, damage and abuse.

This also applies to Multiconsult's time, equipment, financial assets or facilities that are under Multiconsult's temporary care, e.g. for the duration of a project.

Information and IT systems

Employees' use of information, IT systems and Internet services must be governed by the needs of the company and not by personal interests. Information produced and stored on Multiconsult's IT systems is considered to be the property of Multiconsult. Multiconsult therefore reserves the right to access all such information, except in instances with statutory or contractual restrictions.

Any Multiconsult documents or use of company email are seen as a representation of the company. Use of Multiconsult's emails shall always be related to the employees tasks or role as employee.

All employees have a duty to keep their electronic files and folders well-organised. Personal use is only permitted to a limited extent. Information that could be considered illegal, offensive or inappropriate shall never, without exception, be handled, downloaded, stored or distributed. Downloading, storing or distributing any material in breach of copyright is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

3.11 Professional conduct

Purchase of sexual services

Employees shall refrain from purchasing sexual services when on assignments or business trips for Multiconsult. The purchase of sexual services is illegal in accordance with Norwegian law and can contribute to human trafficking. Human trafficking is illegal, and a breach of human rights. The purchase of sexual services may also put the health and safety of the employees at great risk.

Alcohol and illegal substances

Multiconsult is an alcohol and substance free workplace, and alcohol and illegal substances shall not be used during working hours. Employees must not report to work unfit for duty due to the use of alcohol and/or illegal substances. Line managers may permit alcohol to be served at company social events, but shall ensure that consumption is moderate. Social gatherings where alcohol is consumed on the company premises after working hours must not disturb job related activity.

Representatives on assignments for Multiconsult must not use, or encourage others to use, alcohol and/or illegal substances in a way that exposes them to health and safety risks, or that portray themselves, Multiconsult or its business partners in a negative manner.

004: REPORTING AND PRE- VENTATIVE MEASURES

4.1 Procedures for reporting and handling of possible misconduct

As an independent consultant with projects of great societal importance, it is important that Multiconsult are able to identify possible misconduct or other related risks. Multiconsult is committed to ensuring a transparent and open culture which gives room for challenging established processes and observations. This is of particular importance when it is related to possible misconduct or conditions that may represent as a risk to Multiconsult or society.

Failure to report possible misconduct can lead to Multiconsult running undue operational and financial risks, as well as reputational risk. This may impact our stakeholders, hereby clients, owners, business partners and the general public. If you suspect possible misconduct, including unethical conduct, or breach of laws, regulations, internal guidelines and procedures, you must report this in accordance with Multiconsult's procedures. Multiconsult's procedures grant protection from retaliation against employees reporting, in all parts of the group, also internationally.

Depending on the severity of the misconduct, it may lead to disciplinary sanctions. To ensure that sanctions are carried out in a consistent and predictable manner, Multiconsult has developed a procedure for handling reports of possible misconducts.



Multiconsult's whistleblowing portal is available at www.multiconsultgroup.com/whistleblowing

4.2 Preventive measures

All Multiconsult employees shall confirm that they are aware of, and will act in accordance with the content of this Code. This Code shall be included in Multiconsult's training programmes for new staff personnel in key roles, as well as in project management and other management development programmes. Multiconsult shall on a regular basis put business ethics, corporate social responsibility and anti-corruption activities on the agenda, and shall provide periodic training to ensure that all employees are familiar with, and in a position to comply with, the company's Code and values.

